



ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORTING DOCUMENTS

FINANCIAL YEAR ENDED 31ST MARCH 2023

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee of the Asia Women's League Limited ("the League") presents its annual report and the combined financial statements of the League for the year ended 31st March 2023.

Principal activities

The League's principal activities are set out in note 1(a) to the summary combined financial statements.

Executive Committee

The Executive Committee of the League was re-elected on 28th October 2022 in accordance with Article 34 of the Articles of Association to hold office for a term of three years.

The members of the Executive Committee of the League who held office during the year and up to the date of this report are:

LO Yuk King	(Chairlady)
CHUNG Mei Sze	(Vice-Chairlady)
KO Yuen May Maria	(Vice-Chairlady)
LAU MOK Siu Hing Shirley	(Vice-Chairlady)
SIU Yue Hing Rose	(Vice-Chairlady and Honorary Treasurer)
CHAN Pui Yee	
CHAN Siu Kuen	
CHAN Wing Ki Regina	
CHAN YIP May-Ling Ivy	
CHUI TSOI Anna	
HO Pui Wing Sandy	
HUNG Sok Wah	
LAU Ching Fun	
LAU King Mei Kelly	
LEE Man Duen	
LEUNG Lai Ping	
LING Ho Yee	
LO Elsie	
MAK Shuk Fong	
SHE TSUI Sui Lan Winnie	
YU Yuk Ho	

Permitted indemnity provision

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Executive Committee members of the League is currently in force and was in force throughout this year.

Management contract

No contract concerning the management and administration of the whole or any substantial part of the business of the League were entered into or existed during the year.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE

Business review

The objective of the League

The objective of the League is to implement, execute and participate in the welfare and charitable activities of the elders, women and children. The League actively promotes the spirit of "Respect, Love and Care for the Elderly" by providing different kinds of services for the Elderly to improve their quality of life.

Business Background

1. There are five social services operating units at our League, namely:-
 - i. the Chan Kwun Tung Care and Attention Home for the Elderly ("CKT Home");
 - ii. the Ho Leung Kit Ting Care and Attention Home for the Elderly ("HLKT Home");
 - iii. the Yau Ma Tei Neighbourhood Elderly Centre ("YMT Centre");
 - iv. the Self-financing Home for the Elderly ("SF Home"); and
 - v. the Ho Leung Kit Ting Self-financing Activity Centre ("HLKT Centre")

Industries background

2. According to the Social Welfare Department ("SWD") public data issued 31st March 2023, we have 2 out of 171 homes under the type of "subvented homes, self-financing homes and contract homes" that provide subsidised residential services and 1 out of 88 homes with non-subsidised places for elderly.

Special resource

3. To fulfil the concern of the public and service users, the SWD has specifically designed for our Executive Committee members and senior management courses and symposiums on various management aspects towards better practices and improving corporate governance and accountability.
4. In particular, we aim to keep abreast of proper governance to help the League in developing a sustainable and stable direction. We took the opportunity to join as a member of The Hong Kong Council of Social Service ("HKCSS") in a Governance Platform Project to strengthen the flow of the board and to learn to enhance the potential of development of the League.

The objective of the operation

5. To improve and upgrade the facilities of the service units, the League has applied for different charity funds from both governmental and non-governmental organisations for facilities replacement.
6. In order to maintain a positive reserve for the Self-financing Home, the Executive Committee has continuously reviewed and adjusted the operating flow and policy of broadening sources of income and reducing expenditure.

External environment

7. Coronavirus Disease 2019 ("COVID-19") was spread to Hong Kong in January 2020. The League has strictly followed all guidelines and instructions issued by the SWD and Centre for Health Protection ("CHP"), and carried out all practicable infection-preventive measures. The League maintains restricted visits following the latest epidemic situation. All classes and activities were cancelled immediately when the epidemic became severe. At the same time, sufficient protective gear has been provided to our staff and all users to reduce infection risks. Compulsory testing for all staff and visitors is required throughout the year.

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REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Income

8. In the year 2022/23, overall income (HK\$92.07 million) has increased by 6.09% as compared with 2021/22 (HK\$86.79 million). The key change arises from the increase in the Non-FSA income. For detail figures please refer to the full version of Committees' Report.

Expenditure

9. In the year 2022/23, overall expenditure (HK\$90.53 million) has increased by 6.05% as compared with 2021/22 (HK\$85.36 million). It arises from increase in the Non-FSA expenditure. For detail figures please refer to the full version of Committees' Report.

Surplus / Deficit for the year

10. In the year of 2021/22, overall net surplus (+HK\$1.54 million) has increased by 8.20% as compared with 2021/22 net surplus (+HK\$1.43 million). The increase in surplus is mainly due to Non-FSA special grant for COVID-19 from SWD but the performance of SF Home, still in low occupancy rate in accommodation fee. The surplus is not the recurrent income. On the other hand, the FSA expenditure incremental especial about the salaries cost is lead to the surplus over 50% drop from last year. For detailed figures please refer to the full version of Committees' Report.

The Respond to the Surplus for the year

11. Although, SF Home's income has been turned into positive. The occupancy rate is still in decreased. To respond on the situation of SF Home, the Executive Committee decided to raise up the accommodation fee around 18.8% in average for the year and promote the services of two self-financing facilities, such as publicising a promotion video on the website of League and social media. On the other hand, the Committee will seek for other suitable promotion channels in order to get public known with the services within the League. Moreover, the management will review the management policy and re-plan to the coming year schedule for the League.

Financial Position

12. In the year of 2022/23, the League has new additions of fixed assets in the sum of HK\$334,727 while in 2021/22, the new addition was HK\$2,472,487 respectively.
13. By the end of 2022/23, our net current assets (HK\$60.60 million) have increased by 2.69% as compared with the end of 2021/22 (HK\$59.01 million). Reasons for the drop of assets are mainly from withdrawal from the bank. The cash and cash equivalents (HK\$64.99 million) have decreased by 11.69% as compared with the end of 2021/22 (HK\$73.59 million).
14. The League has maintained a money deposit in the sum of HK\$64.99 million as at the end of 2022/23 at various banks of high credit rating. This has decreased by 11.69% as compared to HK\$73.59 million by the end of 2021/22. The money deposit with the bank is composed of time deposit and cash deposit.
15. The League's current ratio was 1,297.26% by the end of 2022/23, which has increased by 170.05% as compared with 480.28% by the end of 2021/22. The ratio reflects that the liquidity performance is better than last year's performance but the League's performance is still maintained at a positive position.

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REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Funds and Reserves

16. The League is a service operator bound by the FSA. Thus, all funds received under FSA can only be spent on expenditures within the terms of FSA. According to the FSA, if the net subvention amount exceeds 25% of the unit's operating expenditure, SWD would claw-back the grant of the excess.
17. As mentioned in above note 10, the League's Non-FSA surplus has turned upward in this year. At the end of 2022/23, the aggregate balance of Accumulated Fund under Non-FSA increased by 5.54% from last year but the performance of regular income still in worse. To deal with this issue, the Executive Committee was taking actions for improvement as mentioned in above note 11.
18. The League seeks for different funds from various parties to support our operation and to achieve our objective. For details of the function of each fund, please refer to the full set of financial statement disclosed in note 14 to 16. With respect to the Other Fund, the aggregate balance amounts to HK\$4,805,368 in 2023 as compared to HK\$6,132,681 in 2022 in financing the League's operations.

Continuous improvement of service quality

19. During 2022/23, three care homes received 89 appreciations and 1 complaint. We welcome and encourage various parties to reflect their views and to help us improve our service continuously.
20. A total of 19,220 activities were held by the three cares homes with 45,151 overall attendances.
21. Throughout the year, we have maintained a staff team of 186 serving 294 elderlies (the ratio of staff establishment is 1 staff : 1.58 elderly) in our residential homes. In our adjacent service centers, we have 1,585 members in 2022/23 compared with 1,006 members in 2021/22.
22. Yaumatei Neighbourhood Elderly Centre served over 800 members during the year by organizing a total of 342 interest classes, groups and programmes and 116 of them were jointly organized with our strategic partners in the community.

Moreover, the YMT Centre has provided counselling and support services to its elderly members, hidden or vulnerable elderly persons and needy carers.

YMT Centre has become a recognized service provider under the Pilot Scheme on Living Allowance for Carers of Elderly Persons from Low-income Families Phase IV which provides support services to carers of elderly persons until September 2023.

23. During the outbreak of COVID-19, Ho Leung Kit Ting Self-financing Activity Centre was closed immediately when the epidemic situation became severe. Since the epidemic was contained at most during the year, lots of classes were resumed. At the end of 2022/23, 81 classes were held, such as Yoga, Dancing, Calligraphy etc.

League's Policies and compliance with the relevant laws and regulations

24. The League strictly follows the Social Welfare Department's Best Practice Manual guidelines on human resource management, financial management, as well as corporate governance and accountability, which are recommended by the Lump Sum Grant Independent Review Committee.
25. As a matter of prudence, we continue to make use of limited resources to achieve fiscal balance and maximize resource usage. Details of the policy carried out during the financial year are stated in paragraph 32 to 36 and 47 to 56.
26. Financial reports are prepared in accordance with all relevant legal requirements of Social Welfare Department Lump Sum Grant Manual Guideline, Best Practice Manual and Hong Kong Companies Ordinance. In response to public accountability, we update to and disclose in our website, our Lump Sum Grant Annual Financial Reports and Review Reports on Staff Remuneration Packages.

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REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

League's Policies and compliance with the relevant laws and regulations (Continued)

27. The League has been enjoying the tax exemption status awarded to charitable organisations in accordance with the Inland Revenue Ordinance, and has been allowed to issue tax-exemption receipts. In addition, the donation funding would be deposited into separate bank accounts for verification.
28. On 26th July 2022, the League received the letter from SWD about "the implementation of the Assess and Vaccinate Programme" which the residents should inject the 3rd vaccination of COVID-19 compulsory before 30th September 2022. At the end of financial year ended, there are 288 residents and 181 staffs injected the vaccination of COVID-19. The number of injection parties complied the SWD and Hong Kong government requirement.
29. The Committee reviewed the management structure. In order to move with the time and sustainable development, when the new management has been replaced to the prior management. For detail figures please refer to the full version of Committees' Report.
30. The League got the call-over of claim litigation from Small Claims Tribunal. The litigation claimed on 2 deposits amounted HK\$19,620. After few attention to the tribunal, The Small Claims Tribunal judged the claim struck out for want of prosecution, no any claim has been provided to the plaintiff. Because of the above claims issue, the accommodation application from and agreement have been supplemented one term about no any refundable policy on the fee that the user will be regarded as forfeit such service.
31. The prior Chief Executive Officer ("CEO") moved out 18 boxes of League's in-house documents and matters. Moreover, the League's documents assets in softcopies form have been deleted by such CEO. The Committee has reported to police, Privacy Commissioner for Personal Data and discussed with lawyer on handling such issue. The League has been issued the warning letter to such CEO about the documents lost and reserve the right to pursue any compensation. Due to the reporting date, there is no any compensation has been filed with any legal sue for the above case.

Human resources and employee development

32. A total of 21 training sessions were held this year and 299 staff members participated. Training topics include, basic safety training for nursing staff in homes for the elderly, Hong Kong Ordinance compliance, knowledge of taking care of patients with Dementia, Elder abuse etc. The above training courses aimed to strengthen the staff members' skills to meet different needs of service users and stakeholders.
33. The League has issued different employment policies and allowance to encourage the employees and raise up the employees' loyalty to our League. Especially, we also provide the special allowance under COVID-19 situation.
34. There are 2 persons sit in CEO position during the financial year. The First CEO out of 2 persons retired on 30th June 2022. Second CEO had resigned and left the position on 31st March 2023. Due to the reporting date, CEO position is still in vacancy.

On the other hand, the Deputy CEO, resigned on May 2022 and the last working day on 30th July 2022. Afterward, there is one person became the Deputy CEO, but she worked on only 1 month. Afterward, the management structure has been amended and the Deputy CEO's scope of work in 2 positions called Deputy CEO (Service) and Assistant CEO (Admin and Rehabilitation). The employees sit in the position as at year ended. These 2 positions are the top management of our League till the reporting date.

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REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Human resources and employee development (Continued)

35. The League has applied Supplementary Labour Scheme to solve the difficult recruitment situation. Labour Department approved 24 quotas to our League that can only employed the workers from foreign manpower market. These employees arrived in 3 different times. Finally, 23 foreign labour attended to the position. Our League provided accommodation to the foreign labour but we are claimed back to those foreign labour on such rental expenses.
36. Our League tried to use the outsource service in cook and nurse for the year. The Committee review the outsource service quality regularly.

Key Activities and Related Grants

37. In order to replace and purchase the general operation support to residential care homes (RCH), the SWD granted a sum of \$932,000 under Lotteries Fund. The RCH can improve the facilities.
38. For monetary donations, the League has received HK\$350,000 from Bank Julius Baer as COVID-19 Emergency Fund for Anti COVID-19 purpose.
39. During the year, the League has applied to The Hong Kong Jockey Club Charities Trust of \$300,000 for purchase about the computer and electrical pad for upgrading their facilities for residential homes.

On the other hand, the League has also applied to the Innovation and Technology Fund, at a sum of HK\$634,776, to acquire an electronic health management system which can monitor and manage the medication and health of residents.
40. The League has applied "Green Welfare NGOs" Support Scheme on Implementation of Energy Audits and Energy Saving Projects for Welfare NGO's Premises from EMSD. Under this scheme, the League was approved to replace 175 air-conditioners and 2,755 lights in different stages.
41. The League is grateful for the support and donation from people across all communities during the pandemic. We would like to express our gratitude to the SWD and all donors, who have donated a total of 132,400 sets COVID-19 rapid antigen test pack and 1,572 boxes masks, 415 sets meal boxes, 1,800 bottles of Calvive Vitamin C, 1,000 mooncake, 70 food vouchers and 1 AED Machine.

Besides materials for COVID-19, we are also grateful to have received food and other materials from various donors. We have distributed all of them to our members and elderlies who are in need.
42. For other monetary donations, the League has received HK\$14,502 during the year.
43. The League's key grants came from the SWD subvention. In the total sum of over HK\$68.56 million, the SWD subvention received by the League amounts to 74.46% of the total revenue for 2022/23. Compared to the subvention received in 2021/22 (i.e. HK\$63.47 million), the subvention has slightly increased by HK\$0.51 million (equivalent to 8.03%) in 2022/23.
44. Due to the severity of the epidemic, one of the most important events of the League, "50週年紀念暨敬老大會", has been cancelled in 2022.
45. Our League was awarded the 2nd place of "Top Sales of Charity Raffle 2022" from Hong Kong Road Safety Association and the champion of "Standing Dressing 2022/23" on "西九龍總區周年檢閱禮".
46. Our League was engaging different voluntary for the future performance and future activities assistant from March 2023.

Environmental and Development

47. In order to satisfy the needs of residents and to ensure the quality of services provided to elderly members, the League has a number of environmental improvement projects to be completed, and has acquired some equipment for residents' use.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Rooms and public area repair and renovation at CKT and HLKT Home

48. There were paint peeling and water leakage on several rooms and public area at CKT Home and HLKT Home. In order to provide a comfortable environment, The Executive Committee has arranged contractors to renovate the rooms. Fees for conducting such repairment work have been granted by the Lump Sum Grant issued by the SWD and its Lotteries fund. Most of the painting and repair works have been completed during the financial year and remaining few works that started after the end of financial year.

Replacement of Fire resisting doors at CKT Home

49. The Fire resisting doors at CKT Home have been in use since its commissioning. The doors were damaged and not repairable. To prevent injuries and deaths, the Executive Committee decided to replace these doors. Fees for conducting such replacement work have been granted by the Lump Sum Grant issued by the SWD. The work was started after the end of financial year.

Replacement of bedside cupboard

50. The bedside cupboard at CKT Home and HLKT Home have been in use since 2017 and their conditions have deteriorated in recent years. The Executive Committee has arranged the supplier to provide and replace the bedside cupboard for the daily use of the elderly. The sample of bedside cupboard was arrived at 15th February 2023. The installation works were started after the end of financial year.

Replacement of air-conditioners

51. Other than the above mentioned about donation or provided of air-conditioners, the existing 8 air-conditioners in some rooms and public area of CKT Home and HLKT Home have been in use for a long period and their conditions have deteriorated in recent years. The Executive Committee has arranged the supplier to provide and replace the 8 air-conditioners for the daily use of the elderly.

Renovation of No. 1 Stairs at CKT Home

52. The No. 1 Stairs at CKT home have been in use since incorporation. The stair handrail got rusted and the concrete has peeled seriously. In order to strengthen the safety of the environment, the Executive Committee decided to work out the renovation of those stairs for the CKT Home. The construction work is granted from Lump Sum Grant issued by SWD.

Upgrade works of fire system

53. In order to compliance of new section of Fire Services Ordinance, CKT Home, HLKT Home and SF Home upgraded the fire services sprinkler system. The works has been completed and the fee paid by each home fund pool.

Air purifiers with filters

54. With donations from the Hong Kong Bank Foundation, a total of 87 sets air purifiers were acquired and placed at CKT Home and HLKT Home for inflection control. Filters were periodically replaced to ensure the effectiveness of the air purifiers and the quality of air within the League. The fee of filters replacement was supported by Bank Julius Baer and Lump Sum Grant issued by the SWD for the year.

WIFI Access Point

55. The League have gotten the demand from the elderly about improving the network connection not in stable. The Executive Committee has arranged 27 sets WIFI access point to install and placed at CKT Home, HLKT Home and SF Home for improving the situation. The fee of installment works and material was granted by Bank Julius Baer for the year.

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REPORT OF THE EXECUTIVE COMMITTEE

Business review (continued)

Improving and optimize environmental and its facilities equipment

56. A number of environmental improvement project have been completed in CKT Home, HLKT Home and SF Home this year, including the pipe and pump works, repair of concrete scaling issue, power supply works, enthusiastic works and door frame works, etc. In order to meet the needs of the residents, those Homes have purchased set-up including general furniture, trolleys, computer, partition, printer, curtain, bedding, medicine refrigerator and cabinets, ultrasound therapy system and television, etc. With a total donation of HK\$190,814 from Bank Julius Baer, the printer, exhaust fan, digital signal processor and masthead amplifier, CCTV system, bedding and curtain, Broadcast system and partition has been purchased under this donation. On the other hand, the fee of hearing aid set was donated by the board of management of Chinese Permanent Cemeteries. Those works and equipment also provide quality services to the elderly as a result of the cost-of-service operation and for the long-term continuous care of the residents.

Unless otherwise stated hereinabove, there are no important events that have occurred since the end of the financial year affecting the League's future performance and financial position.

Equity-Linked Agreements

No equity-linked agreements were entered into by the League during the financial year or subsisted at the end of the financial year.

Executive Committee's Interests

Apart from the foregoing, no other contract of significance to which the League was a party and in which the Executive Committee had a material interest or subsisted at the end of the year or at any time during the year.

At no time during the year was the League a party to any arrangements to enable the Executive Committee to acquire benefits by means of acquisition of debentures, if any, of the League or any other body corporate.

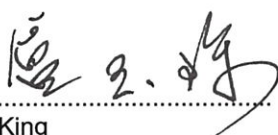
Donation

During the financial year, no donation for charitable or other purposes was made by the League (2022: Nil).

Auditors

The combined financial statements for the year have been audited by A.C Fortune CPA Company Limited who retire and, being eligible, offer themselves for re-appointment. A resolution for re-appointment of A.C Fortune CPA Company Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Executive Committee


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LO Yuk King
Chairlady

Hong Kong, 30th August 2023



顯晉會計師事務所有限公司

A.C FORTUNE CPA COMPANY LIMITED

Certified Public Accountants

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ASIA WOMEN'S LEAGUE LIMITED

亞洲婦女協進會有限公司

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY COMBINED FINANCIAL STATEMENTS

To the members of Asia Women's League Limited
(Incorporated in Hong Kong with limited liability by guarantee)

Opinion

The summary combined financial statements of Asia Women's League Limited ("the League") set out on coming pages, which comprise the summary combined statement of financial position as at 31st March 2023, and the summary combined statement of profit or loss and other comprehensive income, summary combined statement of changes in funds and reserves and summary combined statement of cash flows for the year then ended, and related notes, are derived from the audited combined financial statements of the League for the year ended 31st March 2023.

In our opinion, the summary combined financial statements of the League are consistent, in all material respects, with the audited combined financial statements on the basis described in Note 1.

Summary Combined Financial Statements

The summary combined financial statements do not contain all the disclosures required by the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Reading the summary combined financial statements, therefore, is not a substitute for reading the audited combined financial statements of the League. The summary combined financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited combined financial statements.

The Audited Combined Financial Statements and Our Report Thereon

We express an unmodified audit opinion on the audited financial statements in our report dated 30th August 2023.

Responsibilities of the Executive Committee for the Summary Combined Financial Statements

The Executive Committee is responsible for the preparation of the summary combined financial statements on the basis described in Note 1.

ASIA WOMEN'S LEAGUE LIMITED
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REPORT OF THE INDEPENDENT AUDITOR ON
THE SUMMARY COMBINED FINANCIAL STATEMENTS

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary combined financial statements are consistent, in all material respects, with the audited combined financial statements based on our procedures, which were conducted in accordance with Hong Kong Standard on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements" issued by the HKICPA.



A.C FORTUNE CPA COMPANY LIMITED
Certified Public Accountants (Practising)
(CHAN Chak Yeung - Practising Certificate number P06939)

Hong Kong, 30th August 2023

ASIA WOMEN'S LEAGUE LIMITED
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SUMMARY COMBINED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

		2023	2023	2023	2022	2022	2022
	Note	Operations under FSA	Operations under non-FSA	Total	Operations under FSA	Operations under non-FSA	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Income	2	70,984,806	21,090,007	92,074,813	70,409,576	16,380,460	86,790,036
Administrative expenses		(3,107,289)	(1,464,831)	(4,572,120)	(2,694,748)	(1,190,240)	(3,884,988)
Operating expenses		(67,174,960)	(18,771,331)	(85,946,291)	(66,145,439)	(15,333,019)	(81,478,458)
Financing expenses		-	(12,802)	(12,802)	-	-	-
Surplus / (Deficit) for the year	3	<u>702,557</u>	<u>841,043</u>	<u>1,543,600</u>	<u>1,569,389</u>	<u>(142,799)</u>	<u>1,426,590</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
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SUMMARY COMBINED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	<u>2023</u>	<u>2022</u>
	HK\$	HK\$
Surplus for the year	<u>1,543,600</u>	<u>1,426,590</u>
Other comprehensive income of the League		
<i>Items that will not be reclassified to profit or loss:</i>		
Bank interest income	3,527	44
Subsidies, grants and donations received	1,420,108	2,441,622
Depreciation eliminated against the fund of acquisition	(2,087,454)	(3,807,655)
Expenditure and other payments	(660,482)	(927,114)
Property, plant and equipment written off	(3,600)	(1,253)
	<u>(1,327,901)</u>	<u>(2,294,356)</u>
Total comprehensive (expense) / income for the year	<u>215,699</u>	<u>(867,766)</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	Note	2023 HK\$	2022 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	10	4,993,699	7,007,138
Right-of-use assets	11	595,398	-
		<u>5,589,097</u>	<u>7,007,138</u>
CURRENT ASSETS			
Inventories	12	4,583	15,222
Temporary payments		378,580	737,842
Deposits paid		208,219	135,768
Petty cash recoverable from residents		81,456	51,009
Fixed deposits		40,583,837	36,834,958
Cash and cash equivalents		24,001,456	36,316,125
Cash and cash equivalents - Held for residents		383,587	406,676
Cash and cash equivalents - For the use in Funeral foundation fund		24,112	35,882
		<u>65,665,830</u>	<u>74,533,482</u>
CURRENT LIABILITIES			
Petty cash held for residents		191,123	19,923
Finance lease liability	13	406,384	-
Provision for short-term employee benefits		1,835,447	2,831,123
Net defined benefit liabilities	14	1,340,976	1,726,906
Contract liabilities	15	98,295	135,760
Temporary receipt		156,197	9,856,402
Deposits received		1,033,480	948,600
		<u>5,061,902</u>	<u>15,518,714</u>
NET CURRENT ASSETS		<u>60,603,928</u>	<u>59,014,768</u>
NON-CURRENT LIABILITIES			
Finance lease liability	13	167,738	-
NET ASSETS		<u>66,025,287</u>	<u>66,021,906</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

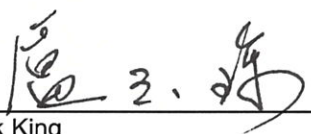
ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

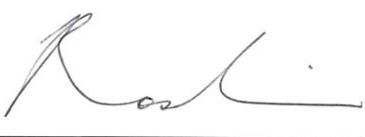
SUMMARY COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31ST MARCH 2023

(Expressed in Hong Kong dollars)

	Note	2023 HK\$	2022 HK\$
FUNDS AND RESERVES			
Accumulated Fund			
Reserve for Lump Sum Grant (except provident fund)		25,869,498	26,631,596
Provident fund reserve - Existing staff		214,034	(155,280)
Provident fund reserve - 6.8% & other posts		13,200,017	12,261,567
Reserve for Central Items		(77,604)	(77,604)
Reserve for Rent and rates		117,403	131,971
		<u>39,323,348</u>	<u>38,792,250</u>
Reserve for source other than Lump Sum Grant		<u>21,896,572</u>	<u>21,096,975</u>
		<u>61,219,920</u>	<u>59,889,225</u>
Other Funds			
Social Home for the Elderly Fund	14	1,700,416	2,251,167
Lotteries Fund	15	1,248,458	1,507,763
Sir Robert Ho Tung Charitable Fund	14	35,840	51,940
Chan Kwun Tung Development Fund	14	683,520	955,820
Funeral Foundation Fund	14	24,075	35,845
The Board of Management of The Chinese Permanent Cemeteries (BMCPC) Annual Charity Fund	14	74,517	62,186
Hong Kong Road Safety Patrol Fund	14	9,421	9,421
Hong Kong Jockey Club Charities Trust	14	507,955	494,317
Social Welfare Development (SWD) Fund Phase 3	16	2,755	12,439
Bank Julius Baer - COVID-19 Emergency Fund	14	31,428	109,200
Innovation & Technology Fund	14	485,502	640,363
Fund for vaccine-storing refrigerator	14	1,480	2,220
		<u>4,805,367</u>	<u>6,132,681</u>
		<u>66,025,287</u>	<u>66,021,906</u>

Approved on behalf of the Executive Committee


LO Yuk King
Chairlady


SIU Yue Hing Rose
Honorary Treasurer

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	Accumulated Fund					
	Reserve for Lump Sum Grant (except provident fund)	Provident fund reserve - Existing staff	Provident fund reserve - 6.8% and other posts	Reserve for Central Items	Reserve for Rent and rates	Reserve for source other than Lump Sum Grant
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Balance at 1st April 2021	25,960,464	144,842	11,115,579	18,266	30,501	21,239,774
Surplus for the year	671,132	(314,769)	1,158,670	(77,604)	131,960	(142,799)
	26,631,596	(169,927)	12,274,249	(59,338)	162,461	21,096,975
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	127,328	-	-	2,304	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(112,681)	-	(18,266)	(32,794)	-
Adjustment by SWD	-	-	(12,682)	-	-	-
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	-
Expenditure and other payments	-	-	-	-	-	-
Property, plant and equipment written off	-	-	-	-	-	-
Balance at 31st March 2022 and at 1st April 2022	26,631,596	(155,280)	12,261,567	(77,604)	131,971	21,096,975
Surplus / (Deficit) for the year	(762,098)	468,804	887,819	-	120,032	829,043
	25,869,498	313,524	13,149,386	(77,604)	252,003	21,926,018
Other comprehensive income:						
Bank interest income	-	-	-	-	-	-
Backpayment from SWD	-	80,177	21,185	-	-	-
Subsidies, grants and donation received	-	-	-	-	-	-
Claw-back by SWD	-	(179,667)	-	-	(134,600)	-
Adjustment by SWD	-	-	29,446	-	-	(29,446)
Depreciation eliminated against the fund of acquisition	-	-	-	-	-	-
Expenditure and other payments	-	-	-	-	-	-
Property, plant and equipment written off	-	-	-	-	-	-
Balance at 31st March 2023	25,869,498	214,034	13,200,017	(77,604)	117,403	21,896,572

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	Other Funds				
	Social Home for the Elderly Fund HK\$	Lotteries Fund HK\$	Sir Robert Ho Tung Charitable Fund HK\$	Chan Kwun Tung Development Fund HK\$	Funeral Foundation Fund HK\$
Balance at 1st April 2021	3,778,340	1,898,678	68,040	1,228,120	47,194
Surplus for the year	3,778,340	1,898,678	68,040	1,228,120	47,194
Other comprehensive income:					
Bank interest income	-	43	-	-	1
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	1,853,648	-	-	-
Claw-back by SWD	-	-	-	-	-
Adjustment by SWD	-	-	-	-	-
Depreciation eliminated against the fund of acquisition	(1,527,173)	(1,331,994)	(16,100)	(272,300)	-
Expenditure and other payments	-	(912,612)	-	-	(11,350)
Property, plant and equipment written off	-	-	-	-	-
Balance at 31st March 2022 and at 1st April 2022	2,251,167	1,507,763	51,940	955,820	35,845
(Deficit) / Surplus for the year	2,251,167	1,507,763	51,940	955,820	35,845
Other comprehensive income:					
Bank interest income	-	3,496	-	-	30
Backpayment from SWD	-	-	-	-	-
Subsidies, grants and donation received	-	1,024,400	-	-	-
Claw-back by SWD	-	-	-	-	-
Adjustment by SWD	-	-	-	-	-
Depreciation eliminated against the fund of acquisition	(550,751)	(638,519)	(16,100)	(272,300)	-
Expenditure and other payments	-	(648,682)	-	-	(11,800)
Property, plant and equipment written off	-	-	-	-	-
Balance at 31st March 2023	1,700,416	1,248,458	35,840	683,520	24,075

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	Other Funds			
	BMPCPC Annual Charity Fund HK\$	Hong Kong Road Safety Patrol Fund HK\$	Hong Kong Jockey Club Charities Trust HK\$	Social Welfare Development (SWD) Fund Phase 3 HK\$
Balance at 1st April 2021	77,320	7,171	809,365	104,729
Surplus for the year	-	-	-	-
	77,320	7,171	809,365	104,729
Other comprehensive income:				
Bank interest income	-	-	-	-
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	21,420	2,250	-	-
Claw-back by SWD	-	-	-	-
Adjustment by SWD	-	-	-	-
Depreciation eliminated against the fund of acquisition	(36,554)	-	(310,643)	(92,290)
Expenditure and other payments	-	-	(3,152)	-
Property, plant and equipment written off	-	-	(1,253)	-
	62,186	9,421	494,317	12,439
Balance at 31st March 2022 and at 1st April 2022	-	-	-	-
(Deficit) / Surplus for the year	62,186	9,421	494,317	12,439
Other comprehensive income:				
Bank interest income	-	-	-	1
Backpayment from SWD	-	-	-	-
Subsidies, grants and donation received	47,380	-	319,728	-
Claw-back by SWD	-	-	-	-
Adjustment by SWD	-	-	-	588
Depreciation eliminated against the fund of acquisition	(35,048)	-	(302,490)	(10,274)
Expenditure and other payments	-	-	-	-
Property, plant and equipment written off	-	-	(3,600)	-
	74,518	9,421	507,955	2,754
Balance at 31st March 2023				

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CHANGES IN FUNDS AND RESERVES (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	Other Funds				Total HK\$
	Bank Julius Baer - COVID-19 Emergency Fund HK\$	Innovation and Technology Fund HK\$	Fund for vaccine- storing refrigerator HK\$		
Balance at 1st April 2021	145,600	259,520	2,960		66,936,463
Surplus for the year	145,600	259,520	2,960		1,426,590
					68,363,053
Other comprehensive income:					
Bank interest income	-	-	-		44
Backpayment from SWD	-	-	-		129,632
Subsidies, grants and donation received	-	564,304	-		2,441,622
Claw-back by SWD	-	-	-		(163,741)
Adjustment by SWD	-	-	-		(12,682)
Depreciation eliminated against the fund of acquisition	(36,400)	(183,461)	(740)		(3,807,655)
Expenditure and other payments	-	-	-		(927,114)
Property, plant and equipment written off	-	-	-		(1,253)
Balance at 31st March 2022 and at 1st April 2022	109,200	640,363	2,220		66,021,906
(Deficit) / Surplus for the year	109,200	640,363	2,220		1,543,600
					67,565,506
Other comprehensive income:					
Bank interest income	-	-	-		3,527
Backpayment from SWD	-	-	-		101,362
Subsidies, grants and donation received	-	28,600	-		1,420,108
Claw-back by SWD	-	-	-		(314,267)
Adjustment by SWD	-	-	-		588
Depreciation eliminated against the fund of acquisition	(77,772)	(183,461)	(740)		(2,087,455)
Expenditure and other payments	-	-	-		(660,482)
Property, plant and equipment written off	-	-	-		(3,600)
Balance at 31st March 2023	31,428	485,502	1,480		66,025,287

The accompanying notes form an integral part of, and should be read in conjunction with, these combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	2023	2022
	HK\$	HK\$
Cash flows from operating activities		
Surplus for the year	1,543,600	1,426,590
Adjustment by SWD	588	(12,682)
Expenditure from the reserves other than accumulated fund	(660,482)	(927,114)
Adjustment:		
Depreciation	473,631	422,502
Interest expenses	12,802	-
Interest income	(367,727)	(46,265)
Operating surplus before changes in working capital	1,002,412	863,031
Changes in inventories	10,639	4,476
Changes in temporary payments	359,262	(407,142)
Changes in deposits paid	(72,451)	(18,318)
Changes in petty cash held for residents	140,753	75,602
Changes in provision for short-term employee benefits	(995,676)	160,232
Changes in net defined benefit liabilities	(385,930)	(1,202,425)
Changes in contract liabilities	(37,465)	91,710
Changes in temporary receipt	(9,700,205)	9,576,073
Changes in deposits received	84,880	(181,780)
Net cash (used in) / generated from operating activities	(9,593,779)	8,961,459
Cash flows from investing activities		
Acquisition of property, plant and equipment	(334,727)	(2,472,487)
Interest income received for accumulated fund	367,727	46,265
Interest income received for other funds	3,527	44
Net cash generated from / (used in) investing activities	36,527	(2,426,178)
Cash flows from financing activities		
Subsidies, grants and donations received	1,420,108	2,441,622
Principal elements of lease payment	(237,798)	-
Interest element on lease payment	(12,802)	-
Claw-back by SWD	(314,267)	(163,741)
Backpayment from SWD	101,362	129,632
Net cash generated from financing activities	956,603	2,407,513
Change in cash and cash equivalents	(8,600,649)	8,942,794
Cash and cash equivalents at beginning of the year	73,593,641	64,650,847
Cash and cash equivalents at end of the year	64,992,992	73,593,641

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

SUMMARY COMBINED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023
(Expressed in Hong Kong dollars)

	<u>2023</u>	<u>2022</u>
	HK\$	HK\$
Components of cash and cash equivalents		
Fixed deposits	40,583,837	36,834,958
Cash and bank balances	24,001,456	36,316,125
Cash and bank balances - Held for residents	383,587	406,676
Cash at bank		
- For the use in Funeral foundation fund	24,112	35,882
	<u>64,992,992</u>	<u>73,593,641</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these summary combined financial statements.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. GENERAL INFORMATION

(a) Corporate information

The League is a Company incorporated in Hong Kong under Predecessor Companies Ordinance with limited liability by guarantee. At the date of issue of these summary combined financial statements, the registered office of the League is located at 4th Floor, Henry G. Leong Yaumatei Community Centre, 60 Public Square Street, Yaumatei, Kowloon. The League's principal activities are providing residential services to the elderly and programme activities to the members. It has been operating five social service units for the elderly, namely,

- Chan Kwun Tung Care and Attention Home for the Elderly
- Ho Leung Kit Ting Care and Attention Home for the Elderly
- Ho Leung Kit Ting Self-financing Activity Centre
- Yau Ma Tei Neighbourhood Elderly Centre
- Self-financing Home for the Elderly

These summary combined financial statements, as approved by the Executive Committee, have been derived from the audited combined financial statements of the League for the year ended 31st March 2022 and contain the combined statements of financial position, combined statement of profit or loss and other comprehensive income, combined statement of changes and funds and reserves and combined statement of cash flows as presented therein.

In addition, these summary combined financial statements contain notes, as derived from the audited combined financial statements, in relation to significant revenue and income generated from and expenses incurred for the principal activities of the League. Therefore, these summary combined financial statements do not contain sufficient information to allow a full understanding of the combined results. A copy of the audited combined financial statements in electronic form is available on the League's website.

(b) Presentation currency and level of rounding

Unless stated otherwise, all currency figures in these summary combined financial statements are presented in Hong Kong Dollars rounded to the nearest one cent.

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars)

2. REVENUE

Revenue recognised during the year are as follows:

	2023		2022	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Lump Sum Grant (excluding provident fund)	55,236,977	-	54,461,460	-
Lump Sum Grant (provident fund)	3,918,790	-	3,917,927	-
Grant for central items	3,356,017	-	3,501,444	-
Grant for rent and rates	963,468	-	963,468	74,773
Subsidy for one-off program	20,100	-	20,400	-
Special grant for COVID-19	-	5,068,592	22,500	271,530
Subsidies for Anti-virus Coating Spray	-	-	-	125,620
Testing allowance for COVID-19	-	-	-	110,400
Subsidies under Employment Support Scheme	-	826,400	-	-
Dues and fees	6,122,512	11,714,067	6,478,559	13,204,305
Food income	333,959	100,590	371,280	114,860
Purchase service income	-	179,350	-	228,609
Medical service income	160	689,350	160	632,740
Programme income	126,191	402,954	94,388	181,180
Rental income	93,118	17,250	-	-
Bank interest income	187,307	180,420	24,949	21,317
Miscellaneous income	79,326	103,114	23,700	113,264
Donations income	-	421,677	-	107,800
Air-conditioning income	-	450	-	650
Insurance compensation	25,067	4,187	153,475	-
Recovery of long service payment	521,814	-	375,866	-
Reversal of provision for short-term employee benefits	-	995,676	-	-
Reversal of provision for long service payment	-	385,930	-	1,193,412
	<u>70,984,806</u>	<u>21,090,007</u>	<u>70,409,576</u>	<u>16,380,460</u>

ASIA WOMEN'S LEAGUE LIMITED
亞洲婦女協進會有限公司

NOTES TO SUMMARY COMBINED FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars)

3. SURPLUS / (DEFICIT) FOR THE YEAR

Surplus / (Deficit) for the year is arrived at after charging / (crediting) the following items:

	2023		2022	
	FSA HK\$	Non-FSA HK\$	FSA HK\$	Non-FSA HK\$
Depreciation				
- property, plant and equipment	-	257,109	-	422,502
- right-of use assets	-	216,522	-	-
- eliminated against the fund of acquisition	-	2,087,454	-	3,807,655
Staff costs:				
- Salaries and allowance	52,246,711	14,471,336	52,674,342	10,755,314
- Contribution to provident fund (central items)	170,583	-	170,431	-
- Contribution to provident fund (existing staff)	417,580	7,394	584,552	33,337
- Contribution to provident fund (6.8% and other posts)	2,424,058	517,617	2,411,202	560,716
- Employees compensation	4,080	-	21,137	4,196
- Long service payment	829,674	124,890	454,138	23,473
- Staff quarter expenses	147,033	19,167	-	-
- Recovery of long service payment	(521,814)	-	(375,866)	-
- Reversal of provision for long service payment	-	(385,930)	-	(1,193,412)
- Reversal of provision for short-term employee benefits	-	(995,675)	-	-

4. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

Executive Committee members' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Companies (Disclosure of Information about Benefits of Directors) Regulation for the year is Nil (2022: Nil).

5. APPROVAL OF SUMMARY COMBINED FINANCIAL STATEMENTS

The combined financial statements were approved and authorised for issue by the Executive Committee on 30th August 2023.

- END -

